

Aims

Objective: The investment strategy of the fund is to purchase units in the M&G PP International Equity Fund - the underlying fund.

Underlying Fund Objective: The fund invests, primarily via other M&G funds, in the shares of overseas companies. It is actively managed against an internal benchmark asset allocation set by the M&G Treasury & Investment Office. It is a "fund of funds" where both active stock selection, within the underlying sector funds, and asset allocation decisions are used to add value. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the internal composite benchmark by 1.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	Internal composite benchmark, asset allocation set by the M&G Treasury & Investment Office (T&IO).
ABI Sector	Global Equities

Identification Codes

Sedol Code	0702276
Mex Code	PUPMI
Isin Code	GB0007022766
Citi Code	PS26

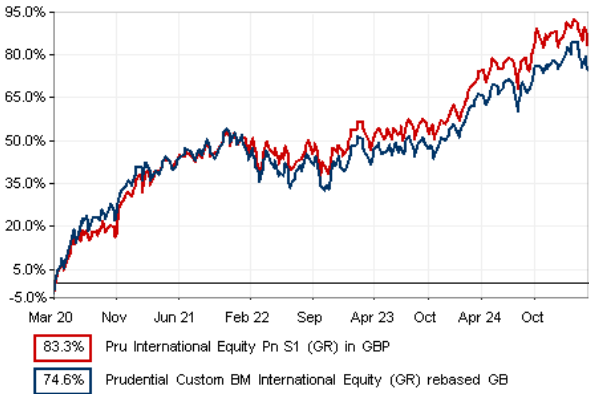
Fund Overview

Bid (19/05/2025)	11.17
Offer (19/05/2025)	11.76
Fund size (31/03/2025)	£117.89m
Underlying Fund size	£120.87m
Number of holdings	2155
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.06%
Yearly Total	0.81%

Performance



Discrete performance - to latest available quarter end

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
Fund	39.5%	7.4%	1.6%	15.0%	4.8%
Benchmark	39.2%	4.4%	1.1%	13.3%	4.9%

Performance - to latest available quarter end

	Quarter 1 2025	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	-0.7%	7.0%	12.9%	8.3%
Benchmark	-0.8%	6.3%	11.8%	9.1%

Prudential Risk Rating

Medium to Higher Risk

These funds offer a diverse geographical spread of equity investment or have multi-asset strategies with a specialist focus (e.g. ethical). The equity funds within this category will have greater overseas exposure and underlying volatility than the "medium" sector.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

Fund Managers



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 44 years, 1 months

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

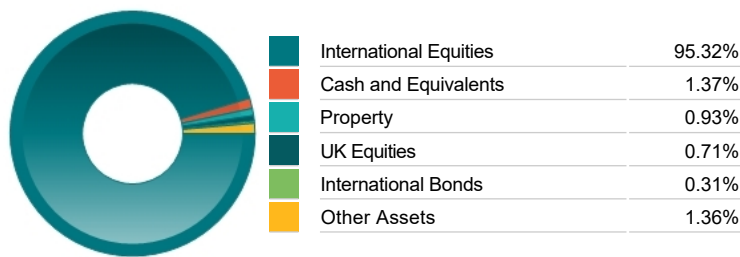
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	23.28%	Managed Funds	Managed Funds
2 M&G (LUX) FCP Europe ex UK Equity Fund Z2A Acc	11.14%	Managed Funds	Managed Funds
3 M&G (ACS) Japan Equity Fund Z2A Acc	10.67%	Managed Funds	Managed Funds
4 M&G (ACS) BlackRock US Equity 2 GBPZ2A GBP ACC	10.64%	Managed Funds	Managed Funds
5 M&G (LUX) FCP BlackRock Europe ex UK Equity Fund Z2A Acc	5.58%	Managed Funds	Managed Funds
6 M&G (1) MFS Global Emerging Markets Equity Class GBPZ2A	3.95%	Managed Funds	Managed Funds
7 M&G (ACS) China Z2A Acc	3.94%	Managed Funds	Managed Funds
8 M&G (1) India Equity Class GBP Z2A	3.74%	Managed Funds	Managed Funds
9 M&G (ACS) MFS US Large Cap Equity	3.21%	Managed Funds	Managed Funds
10 M&G (ACS) WB US Large Cap Equity	3.02%	Managed Funds	Managed Funds

Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.93%	Technology Hardware & Equipment	Taiwan
2 TENCENT HOLDINGS LIMITED	1.44%	Software & Computer Services	China
3 AIA GROUP LIMITED	1.06%	Life Insurance	Hong Kong
4 HDFC BANK LIMITED	1.06%	Banks	India
5 SAMSUNG ELECTRONICS CO. LTD	1.05%	Telecommunications Equipment	South Korea
6 ALIBABA GROUP HOLDING LIMITED	0.80%	Retailers	China
7 TOYOTA MOTOR CORPORATION	0.76%	Automobiles & Parts	Japan
8 AMAZON.COM	0.74%	Retailers	United States
9 APPLE	0.67%	Technology Hardware & Equipment	United States
10 MICROSOFT CORPORATION	0.66%	Software & Computer Services	United States

Asset Allocation



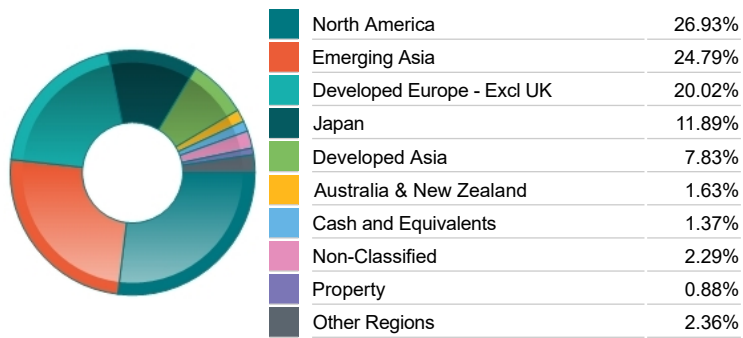
Sector Breakdown

Financials	22.73%
Industrials	14.96%
Technology	14.66%
Consumer Discretionary	13.95%
Health Care	6.46%
Telecommunications	5.62%
Consumer Staples	5.11%
Other Sectors	16.52%

Breakdown By Market Cap (%)

Mega	49.12%
Large	24.61%
Medium	9.63%
Small	2.20%
Micro	0.38%
Non-Classified	12.37%
Bonds	0.31%
Cash	1.37%

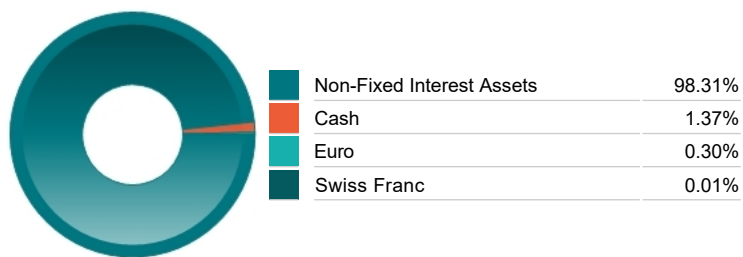
Regional Allocation



Top Country Breakdown

United States	24.22%
Japan	11.89%
China	8.77%
India	6.41%
Hong Kong	5.51%
Germany	4.96%
France	3.88%
Other Countries	34.36%

Fixed Interest Currencies



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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

## Commentary

Performance as at Q4 2024 - Japanese equities delivered positive returns in the fourth quarter, bringing year-to-date returns for the region to 10.24%. The positive performance was supported by the Bank of Japan's decision to raise interest rates to at 0.25%, improving investors' confidence in the economy. Nevertheless, the Yen depreciated around 10% against the US Dollar in Q4. In line with other developed market peers, Financials were the best performing names in the Japanese equity market. Conversely, the Japanese IT sector experienced a decline, reflecting the broader market dynamics surrounding trade restrictions on the semiconductor industry, and its possible impact on Japanese suppliers. The Fund returned (1.8%) in the fourth quarter, an underperformance of (1.5%) compared to benchmark, the MSCI Japan Index. Operationally, relative returns were negatively impacted by the difference in valuation point of the fund and benchmark. From an investment perspective, headwinds in the Information Technology sector, driven by overweight names with high ESG score, such as Nomura Research Institute Ltd and Fujifilm Holdings Corp, were outweighed by positive contributions in Industrials and Materials, with screened exclusions adding (0.58%). The Fund achieved a higher BSI Intel score and improved sustainability characteristics compared to its benchmark.

Source: M&G

## Important Information

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